	Week Ending (Date)	1994-95	1993-94
December 94	03.12.94	10.36	8.74
	10.12.94	11.29	8.97
	17.12.94	11.24	8.82
	24.12.94	11.15	8.57
	31.12.94	9.96	8.86
January 95	07 01 95	10 67	9 18
	14 01 95	10 62	9.47
	21.01.95	11.14	9.14
	28.01.95	11.55	8.96
February 95	04 02.95	11.37	9 52
	11.02.95	11.52	9.42
	18.02.95	11.49	9.25

Objecives of economic reforms

263. SHRI SURESH PACHOURI: Will the Minister of FINANCE be pleased to state:

(a) the basic objectives of economic reforms initiated in June, 1991;

(b) how far these objectives have been realised; and

(c) what has been the impact of the reforms on the standard of living of lower and middle class people in the country?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKHAR MURTHY): (a) to (c) The fundamental objective of economic reforms is to bring about rapid and sustained improvement in the quality of life. Central to this goal is the rapid growth in incomes and productive employment.

The new economic policies have helped in achieving higher economic growth. It increased from 0.9 per cent in 1991-92 to 4.3 per cent in 1993-94 and is expected to be at 5.3 per cent in 1994-95. Industrial production which almost stagnated in 1991-92 is expected to grow by 8 per cent during 1994-95. Foodgrain production is expected to attain a record high of 185 million tonnes in 1994-95. Rate of inflation (measured in terms of Wholesale Price Index for all commodities) has been brought down to 11.4 per cent as on February 4, 1995 from 13.6 per cent in 1991-92. Additional employment opportunities in the economy increased from 3 million in 1991-92 to 6 million in each of the years 1992-93 and 1993-94 with prospects for a larger rise in 1994-95.

The above developments are expected to have a favourable impact on the standard of living of lower and middle class in the country.

Banks to deal in securities on stock exchanges

264. SHRI SURESH PACHOURI: Will the Minister of FINANCE be pleased to state:

(a) whether Government are considering a proposal to allow banks to directly deal in securities on the Stock Exchange; and

(b) if so, the reasons for such permission in the light of securities scam?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRA SHEKHAR MURTHY): (a) Reserve Bank of India (RBI) has reported that, at present, there is no proposal under its consideration to allow banks to deal in securities on the Stock Exchanges.

(b) Does not arise.

हवाला रैकेट

265. **मौलाना अबैदुल्ला खान आजमी** : क्या वित्त मंत्री यह बताने की कृपा करेंगे कि :

(क) क्या एक बहुत बड़े हवाला रैकेट का पता चला है जिसमें कथित रूप से बड़े नेता और अत्यन्त महत्वपूर्ण व्यक्ति शामिल हैं ; और

(ख) यदि हां, तो तत्संबंधी ब्यौरा क्या है ?

वित्त मंत्रालय में राज्य मंत्री (श्री एम. वी. चन्द्रशेखर मूर्ति) : (क) और (ख) सूचना एकत्र की जा रही है और सदन पटल पर रख दी जायेगी ।

Presumptive rate of tax

266. SHRI K. RAHMAN KHAN: Will the Minister of FINANCE be pleased to state:

(a) what is the total number of new assessees who have opted for presumptive rate of tax;

(b) whether Government are aware that people are forced by Income Tax Department to make the scheme successful; and

(c) whether Government have examined the representation of various trade bodies about the harassment and what steps have been taken to curb the harassment?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKHAR MURTHY): (a) Upto the end of February, '95, 112529 persons have opted under the Presumptive Tax Scheme during 1994-95.

(b) and (c) No specific instance of any coercion to pay tax under the Presumptive Tax Scheme under section 115K of the Income tax act has been brought to notice. However, in the wake of the general complaints, wide publicity has been given to the fact that the Scheme is absolutely voluntary and a taxpayer can either pay tax under the above scheme or resort to filing of returns under the other provisions of the Income tax Act, if he has taxable income. The field authorities have also been strictly instructed to avoid any cause for complaints in this regard.

Licence given to scheduled commercial Banks

267. SHRI K. RAHMAN KHAN: Will the Minister of FINANCE be pleased to state:

(a) how may new scheduled commercial banks have been given licence and the names of such banks and the location of their registered offices;

(b) how may applications for licence to start scheduled banks are pending before the RBI upto 28th February, 1995 and names of the applicant; and

(c) how many more banks will be licensed from amongst the pending applications?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKHAR MURTHY) : (a) After issue of guidelines dated 22nd January, 1993 regarding setting up of new banks in the private sector, Reserve Bank of India (RBI)